

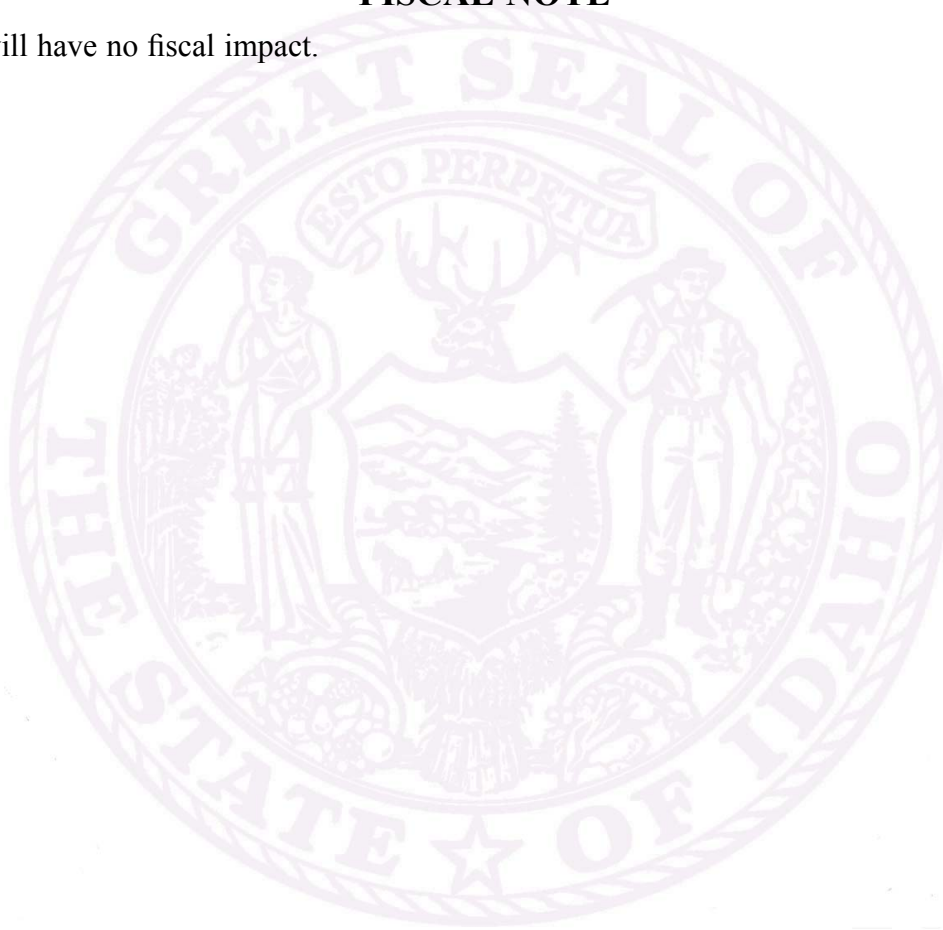
STATEMENT OF PURPOSE

RS23369

There are great advantages for a married couple to own assets as community property. It is also a great advantage to have the ability to have community assets pass automatically to the surviving spouse. We have previously created such ownership for real property by statute, which has avoided having to do summary administration or a probate at the first death of a married couple. This bill expands the same treatment to personal property. Many financial institutions have a check off on their forms to create community property with right of survivorship but require that there be State law specifically allowing such ownership. This bill creates that specific authorization.

FISCAL NOTE

This bill will have no fiscal impact.



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